



# Monthly Revenue Release

Agency of Administration  
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**Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's Preliminary Revenue Results for July of 2017. Preliminary data reflects the General and Education Funds slightly below target and the Transportation Fund essentially on target.**

Revenue collections for the month of July 2017 have been compiled. General Fund revenues collected for the month totaled \$102.32 million, -\$0.62 million below the consensus revenue target adopted by the Emergency Board on July 21, 2017, according to Secretary of Administration Susanne Young. The below target performance was driven by a -\$1.38 and -\$0.65 million under performance in the Personal Income and Sales and Use Tax respectively, while all other revenue types exceeded expectations. July marks the first month of fiscal year 2018 and therefore monthly and cumulative totals are the same.

Secretary Young stated, "Overall, the new fiscal year with the General and Education Funds was only slightly below target, while the Transportation Fund is essentially on target."

The Transportation Fund collected \$20.13 million for the month, \$0.07 million above its \$20.06 million target. The Motor Vehicles Purchase and Use and Other Fees ended slightly below target while all other revenue types finished slightly above target.

The Education Fund collected \$15.75 million for the month, -\$0.54 million below the target of \$16.29 million.

Compared to revenues collected in State fiscal year 2017, July receipts saw a decrease of -5.65%, or -\$6.12 million in the General Fund, a 5.45%, or \$1.04 million increase in the Transportation Fund, and a 3.81%, or \$0.58 million increase in the Education Fund.

**State of Vermont Revenue, by Major Fund** **Month: Jul-17**  
vs. Consensus Revenue Forecast Target **FY: 2018**

**General Fund By Major Element (In Millions)\***

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change	
Personal Income	51.78	50.40	-1.38	-2.67%	51.78	50.40	-1.38	-2.67%	48.79	1.61	3.29%	
Sales & Use	24.29	23.65	-0.65	-2.66%	24.29	23.65	-0.65	-2.66%	23.25	0.40	1.70%	
Corporate	2.18	3.21	1.03	47.22%	2.18	3.21	1.03	47.22%	3.11	0.11	3.44%	
Meals & Room	14.44	14.51	0.07	0.50%	14.44	14.51	0.07	0.50%	14.00	0.51	3.64%	
Insurance Premium	0.53	0.56	0.04	6.66%	0.53	0.56	0.04	6.66%	1.39	-0.82	-59.34%	
Inheritance & Estate	1.23	1.26	0.03	2.47%	1.23	1.26	0.03	2.47%	4.91	-3.65	-74.29%	
Real Prop. Transfer	0.43	0.52	0.09	21.35%	0.43	0.52	0.09	21.35%	1.11	-0.59	-53.13%	
Other	8.06	8.20	0.15	1.82%	8.06	8.20	0.15	1.82%	11.89	-3.68	-31.00%	
<b>Total</b>	<b>102.94</b>	<b>102.32</b>	<b>-0.62</b>	<b>-0.60%</b>	<b>102.94</b>	<b>102.32</b>	<b>-0.62</b>	<b>-0.60%</b>	<b>108.45</b>	<b>-6.12</b>	<b>-5.65%</b>	

\*Differences due to rounding

**Transportation Fund By Major Element (In Millions)\***

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change	
Gasoline	6.69	6.75	0.07	0.97%	6.69	6.75	0.06	0.97%	6.81	-0.06	-0.94%	
Diesel Fuel	1.20	1.61	0.41	33.99%	1.20	1.61	0.41	34.09%	1.56	0.05	3.10%	
MV Purchase & Use	4.41	4.02	-0.39	-8.80%	4.41	4.02	-0.39	-8.80%	3.29	0.73	22.18%	
Motor Vehicle Fees	6.26	6.35	0.09	1.51%	6.26	6.35	0.09	1.51%	6.11	0.25	4.04%	
Other	1.50	1.39	-0.11	-7.58%	1.50	1.39	-0.11	-7.58%	1.31	0.08	5.96%	
<b>Total</b>	<b>20.06</b>	<b>20.13</b>	<b>0.07</b>	<b>0.33%</b>	<b>20.06</b>	<b>20.13</b>	<b>0.07</b>	<b>0.33%</b>	<b>19.09</b>	<b>1.04</b>	<b>5.45%</b>	

**Note:**

TIB Fuel Fees/Gasoline	1.06	1.08	0.02	1.69%	1.06	1.08	0.02	1.69%	1.09	-0.01	-1.01%
TIB Fuel Fees/Diesel	0.08	0.15	0.06	72.11%	0.08	0.15	0.06	72.11%	0.16	-0.02	-10.51%

\*Differences due to rounding

**Education Fund By Major Element (In Millions)\***

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change	
Sales & Use	13.08	12.73	-0.35	-2.66%	13.08	12.73	-0.35	-2.66%	12.52	0.21	1.70%	
MV Purchase & Use	2.21	2.01	-0.19	-8.80%	2.21	2.01	-0.19	-8.80%	1.65	0.37	22.18%	
Lottery Transfer	1.00	1.00	0.00	0.00%	1.00	1.00	0.00	0.00%	1.00	0.00	0.00%	
Investment Income	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%	
<b>Total</b>	<b>16.29</b>	<b>15.75</b>	<b>-0.54</b>	<b>-3.33%</b>	<b>16.29</b>	<b>15.75</b>	<b>-0.54</b>	<b>-3.33%</b>	<b>15.17</b>	<b>0.58</b>	<b>3.81%</b>	

\*Differences due to rounding

**Comparative Statement of Revenues**  
**General Fund**  
**As of July 31, 2017**

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income Tax	48,793,243	50,399,019	3.3%
Sales & Use Tax	23,253,876	23,649,472	1.7%
Corporate Income Tax	3,106,458	3,213,393	3.4%
Meals & Rooms Tax	14,004,871	14,514,005	3.6%
Liquor & Wine Tax	1,386,733	1,362,884	-1.7%
Insurance Premium	565,405	563,788	-0.3%
Telephone Gross Receipts	52,999	52,566	-0.8%
Telephone Property Tax	0	361,517	100.0%
Beverage Tax	656,772	659,904	0.5%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	4,908,216	1,261,671	-74.3%
Real Property Transfer Tax	1,105,300	518,104	-53.1%
Bank Franchise Tax	2,886,523	1,537,573	-46.7%
All Other Taxes	405,092	206,581	-49.0%
<b>Total Taxes</b>	<b><u>101,125,487</u></b>	<b><u>98,300,476</u></b>	<b><u>-2.8%</u></b>
<b>Other Revenues</b>			
Business Licenses	4,969	4,726	-4.9%
Fees	2,920,987	3,132,937	7.3%
Services	226,571	250,962	10.8%
Fines, Forfeits & Penalties	1,402,676	256,010	-81.7%
Interest, Prem	9,391	255,787	2623.6%
Special Assessments	0	0	0.0%
All Other Revenues	2,755,651	120,978	-95.6%
<b>Total Other Revenues</b>	<b><u>7,320,245</u></b>	<b><u>4,021,400</u></b>	<b><u>-45.1%</u></b>
<b>Total General Fund</b>	<b><u><u>108,445,732</u></u></b>	<b><u><u>102,321,876</u></u></b>	<b><u><u>-5.6%</u></u></b>

**Comparative Statement of Revenues  
Transportation Fund  
As of July 31, 2017**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Taxes</b>			
Gasoline	6,813,846	6,750,187	-0.9%
Diesel Fuel	1,561,619	1,608,836	3.0%
MV Purchase & Use	3,294,097	4,024,704	22.2%
<b>Total Taxes</b>	<b>11,669,562</b>	<b>12,383,727</b>	<b>6.1%</b>
<b>Other Revenues</b>			
Motor Vehicle Fees	6,106,963	6,353,965	4.0%
Other	1,310,534	1,388,698	6.0%
<b>Total Other Revenues</b>	<b>7,417,497</b>	<b>7,742,663</b>	<b>4.4%</b>
<b>Total Non-Dedicated</b>	<b>19,087,059</b>	<b>20,126,390</b>	<b>5.4%</b>
<b>Dedicated</b>			
Federal Aid	29,787,273	26,914,650	-9.6%
Infrastructure Bond Fund Revenue	1,253,775	1,225,666	-2.2%
Transportation Impact Fee	17,929	0	-100.0%
Other	235,762	334,206	41.8%
<b>Total Dedicated</b>	<b>31,294,738</b>	<b>28,474,522</b>	<b>-9.0%</b>
<b>Total Transportation Fund</b>	<b>50,381,797</b>	<b>48,600,913</b>	<b>-3.5%</b>

**State of Vermont  
Comparative Statement of Revenues  
Education Fund  
As of July 31, 2017**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use Tax	12,521,318	12,734,331	1.7%
Purchase & Use Tax	1,647,049	2,012,352	22.2%
Lottery Transfer	1,000,000	1,000,000	0.0%
Investment Income	0	0	0.0%
<b>Total estimated revenues</b>	<b><u>15,168,366</u></b>	<b><u>15,746,683</u></b>	<b><u>3.8%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	(1,043,062)	855,292	182.0%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	27,800	22,480	-19.1%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	17,627	3,271	-81.4%
<b>Total other revenues</b>	<b><u>(997,635)</u></b>	<b><u>881,043</u></b>	<b><u>188.3%</u></b>
<b>Total Education Fund</b>	<b><u><u>14,170,731</u></u></b>	<b><u><u>16,627,726</u></u></b>	<b><u><u>17.3%</u></u></b>